

PGWA Asia Focus

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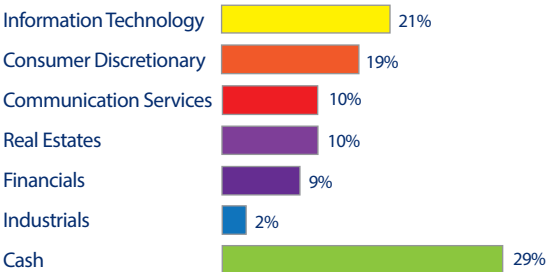
PORTFOLIO OBJECTIVE

Targeting long-term investors that seek benefits from long-term mega trends such as Robotics & AI, 5G deployment, the EV supply chain, clean energy, and E-Commerce by investing in companies within the Asia region.

FEES & OTHER CHARGES

Minimum Investment :	RM200,000.00	
Services Fee :	3.00% for every capital injection.	
Management Fee :	Market Value	Annual Management Fee
	First RM50,000	1.50%
	RM50,001 to RM500,000	1.25%
	RM500,001 to RM5,000,000	1.00%
	Above RM5 million	0.75%
Custodian Charges :	Custodian Fee: 0.03% pa.* *Based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis.	
Other Fee :	Performance Fee: The Client shall pay to the Manager a Performance Fee at the rate of 10% of the Excess Returns provided that the portfolio return is more than 1% per quarter. The Performance Fee payable in each quarter shall be computed at 10% of the increase in market value (quarter) from the previous highest quarter market value where market value (quarter) is the market value of the portfolio at the end of March, June, September and December in a calendar year. The quarterly Performance Fee shall be deducted from the portfolio at the beginning of the following quarter.	

PORTFOLIO COMPOSITION



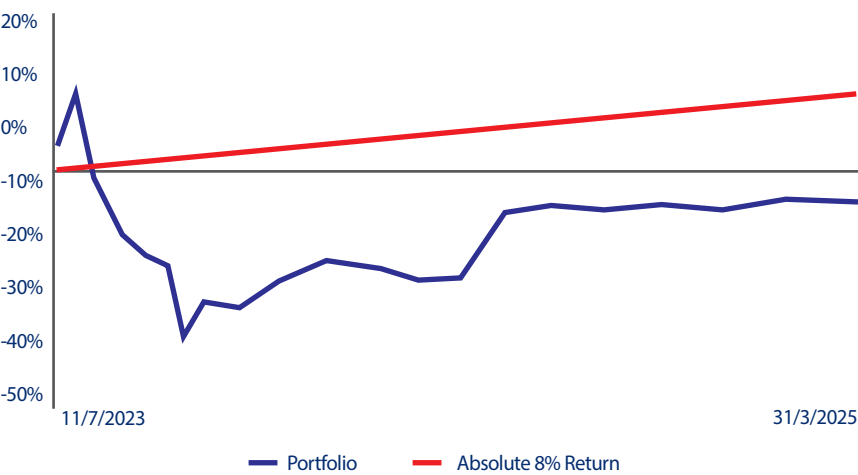
Source: Phillip Capital Management

TOP 5 HOLDINGS

Holdings	Percentage
1. MEITUAN - W	11.4%
2. LONGFOR GRP HLDG	9.6%
3. SUNNY OPTICAL	9.5%
4. PING AN INSUR	9.0%
5. TENCENT HOLDINGS	8.7%

Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



	1M	3M	6M	1Y	YTD	Since inception*
Portfolio	-0.93%	0.91%	2.92%	36.57%	0.91%	-5.83%
Absolute 8% Return	0.66%	2.01%	4.05%	8.23%	2.01%	14.83%

*Since inception (July 2023)

Source: Phillip Capital Management

MANAGER'S COMMENTS

In March 2025, the Fund saw a 0.93% decline, below the 0.68% target. YTD registered a positive return of 0.91%.

The MSCI Asia Pacific Ex-Japan Index (-0.7%) largely outperformed the MSCI World Index (-4.6%) as US geopolitics and tariff threats took a heavier toll on home turf than on its trade partners. India (+6.3%) led the Asia Pacific region as global rating agencies Fitch and Moody's reaffirmed India's 6.5% GDP growth trajectory this year, the highest among both advanced and emerging economies. Indonesia (+3.8%) bounced back in March but was still a long way from recovering from its February 11.8% decline, fuelled by scepticism over President Prabowo's radical welfare measures. Singapore (+2.0%) trailed slightly behind, with the buzz around the Johor-Singapore Special Economic Zone lifting investor sentiment.

Hong Kong and China markets remained resilient in March, as the potential tariff impacts had largely been priced in. Both local and foreign investors had anticipated these risks well in advance, resulting in minimal immediate disruption to the stock market. However, the trade war—initially between the U.S. and China—has now escalated into a broader global trade conflict. This development is both unprecedented and premature to fully assess in terms of its potential impact on corporate earnings and valuations. Given the heightened uncertainty, we believe maintaining a high cash allocation is a prudent strategy to preserve capital and prepare for potential downside risks.

Source: Phillip Capital Management

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Minimum Investment: To optimize investment results and diversification, the minimum initial investment amount for PGWA Asia Focus is RM 200,000 . Additionally, we encourage investors to consider subsequent capital injections to further enhance diversification benefits and potentially improve investment outcomes.